temperature; fresh winds.

Highest temperature yesterday, 74; lowest, 64. Detailed weather reports will be found on editorial page.

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NEW YORK, THURSDAY, AUGUST 18, 1921. POST OFFICE, NEW YORK, N. Y.

PRICE TWO CENTS !

THE BEST IN ITS HISTORY.

The New York Herald, with all that was

best of The Sun intertwined with it, and

the whole revitalized, is a bigger and better

and sounder newspaper than ever before.

## **CRAIG FIGHTS BROWN** TO-DAY TO SHOW CITY IS INSIDE DEBT LIMIT

Comptroller Accepts Challenge of Lawyer Who Charged Quarter Billion Excess.

DEBATE WILL BE HOT 43 MORE SCHOOLS

Propaganda by Wall St. to Force Long Term City Bond Issues Alleged by Craig.

HIS SYSTEM IS DEFENDED

Assures Investigators in Long Session of Prodding That 1921 Levy Is Within 2 P. C. Set by Law.

Comptroller Craig ended his second day before the Meyer committee yesterday by challenging Elon R. Brown. senior counsel, to a showdown when the session reconvenes to day on the beyond its debt limit in violation of board" financially.

Mr. Brown accepted the issue, and it will be fought out to-day. The two sides are a full quarter billion of dolcommittee was all wrong.

journment for the day and the Senators and Assemblymen were preparing to leave when the Comptroller shot out his challenge and suddenly in favor of Mr. Donahue and subse-placed the committee on the defen-quently transferred to Michael Athias

Comptroller roused some of the committeemen who had been put to sleep of Mr. Prall in connection with stock by the overdose of statistics and figures by declaring that Wall street had retary of the board read an affidavit conducted an organized propaganda made by Mr. Donahue explaining these to compel the city to issue a large amount of long term bonds, which would be tax exempt, to the great detriment of the city. He had resisted the pressure, he said, and would continue to do so as long as he remained

### Comptroller Denies Charges.

Comptroller defended and explained the city's financial system and continued placing blame for defects on the State Legislature. Certain practices, he said, were bad but unavoidable. He defended the sinking fund system at great length, and said it with the same."

ing earlier than usual. Senator Meyer July Shows Increase in Repounded his gavel. Everybody woke up and then Comptroller Craig said:

"Before you adjourn I want to request of you, Senator Brown, that you so arrange your papers for to-morrow morning that we can dispose of the question of the debt margin of the city and whether there is any illegality nounced to-day. Of 43 articles on nounced to-day.

strongly to the effect that the city was overboard on its debt margin, and I highest in St. Paul, at 9 per cent. In think that the time has arrived when New York the increase was 2 per cent. think that the time has arrived when that subject ought to be decided." "You are anxious to make reply to at?" Mr. Brown asked.

### All Set for This Morning.

"I am anxious to have you submit whatever proofs you have in regard to that question, and I will submit what I have in regard to that, and I think that

"I see you have friends present," Mr. Brown remarked.

"I hope I have some on the commit-

"I had no idea of closing the examination without taking up those two subjects you mention," Mr. Brown said.

"That ought not to be delayed. Your views have been given wide public currency, and I have refrained from making any public statement, because I think it is a thing that ought to be had out right here. But I believe the time has come when the question should be settled, and settled conclusively, and I think it could be done within an hour to-morrow morning, and I hope you will do it."

"I will be prompt about it. I will give it consideration."

Going into the temporary debt of the city, shortly before adjournment, Senator Brown said his attention had been called to a statement made by the Comptroller that there had been a con-"I had no idea of closing the exami-

ator Brown said his attention had been called to a statement made by the Comptroller that there had been a conspiracy to compet the city to issue long term bonds at a high rate in a bad market. He asked Mr. Craig about it.

"I did not say conspiracy, I said propaganda or agitation. There is unquestionably a concerted effort to that and."

"I would rather not express my infer-ence; I think it would be contrary to public interest to state what I think was

Sends Conscience Money for Her Child's Fare

CONSCIENCE STRICKEN mother who in 1916 travelled from New York to Chicago with a child more than six years old, for whom she paid no fare, has

for whom she paid no fare, has just sent a money order for \$9.55 to the Erie Railroad here.

Desiring to clear her mind of "the wrongful act" the woman told her pastor, the Rev. W. S. Hichcock of Negaunee, Mich., and asked him to ascertain the amount due the railroad, with interest. This was done and the amount was forwarded.

# PLANNED FOR 1923

Board of Education Adopts HOLDINGS IN PARAGUAY Programme for Next Year to Cost \$25,000,000.

48 UNDER CONSTRUCTION

Prall Has Affidavit Read in \$5,000 Note Suit-Name Used by a Friend.

building programme for 1922 at its regular meeting yesterday, calling for the construction of thirty-four elecharge that New York has gone far mentary school buildings, eight high schools and one vocational school, at the constitution and is now "over an outlay of about \$25,000,000. This programme is entirely independent of the building operations in progress now, which, according to John A. Ferguson, chairman of the committee on buildings and sites, will add nineteen lars apart on the question of the new schools in September. Twentycity's credit. The Comptroller de- seven others also are under construcclared he was ready to prove the tion but will not be ready this year. ommittee was all wrong. .

Anning S. Prall, President of the Mr. Brown had called for an ad- Board, referred at the beginning of the meeting to the suit which has been brought against himself and Lawrence of 58 West Ninety-first street, who brought the suit. In view of the fact market activities Mr. Prall had the sec

> circumstances. "Much has been stated in the public prints," says the affidavit. the activities of Mr. Prall in certain stock transactions alleged to have been made on margin through the firm of Morrison & Townsend. In justice to Mr. Prall it must be said that he was not responsible for the opening of this account. In view of the confidence mutually reposed in each other, I felt that I

Throughout his testimony the comptroller defended and explained the city's financial system and consumption of the city's financial system and consumption in that manner. This I did. The account was mine, although carried in

# port of Government.

in the tax levy of 1921 by reason of its being within or outside of the 2 per cent. Ilmit.

"It has been several days since you have expressed your views very strongly to the effect that the city was "The general increases in prices were obtained, 16 showed increases, including potatoes 25 per cent. Decreases were noted in 23 articles, including sugar 9 per cent. cabbage 8, onlons 5, and bananas two per cent.

The general increase in prices were obtained, 16 porate purposes of the International porate purposes of the International porate purposes of the International products Corporation; that this defendant corporation had invested \$1,250,000 of its funds in common stock of the Central Products Company.

Rich Cattle Lands Claimed.

# There was great applause from the Court Rules Against Capt.

## OFFICIATES AT WEDDING

Comes From China to See Daughter Married.

Stoux City, Iowa, Aug. 17.—The Rev. Ds. Wilson Seely Lewis, Blishop of China for the Methodist Exiscopai Church, who is critically ill at a hospital here, officiated yesterday from his bed at the wedding of his daughter, Clara, a dean wedding who is critically ill at a hospital here, officiated yesterday from his bed at the wedding of his daughter, Clara, a dean we would gain by waiting for the bond sue, and up to the present we have."

"How did this propaganda manifest relif?"

"Among other ways in the newspace."

"Continued on Fourth Page, The reason advanced by the director.

# **BIG MEN ACCUSED** OF FALSE PRETENCE

Bankers Say They Bought \$1,440,000 in Shares of Doubtful Value.

J. O. Armour, E. J. Berwind, A. H. Van Pelt, M. C. Keith and Others Mentioned.

Areas Large as States Claimed by International Products Corporation.

The granting of permission yesterday by Supreme Court Justice O'Malley to serve papers by publication on Germon F. Sulzberger of Stainford, Conn. disclosed a suit for \$1,440,000 in which some of the country's leading business The Board of Education adopted the men are involved as defendants. These men are alleged to have induced the plaintiffs, Richardson, Hill & Co., investment bankers, to purchase \$1,-440,000 worth of stock in the International Products Corporation unde false pretences.

The corporation, according to the complaint, was alleged to own or control thousands of square miles and millions of acres in Paraguay, reputed to comprise the "finest cattle ranges in the world," on which 5,000,000 head of cattle were to wax fat into beef. What parts of the boundless pampas were not fit for pasturage were rank with 2,000,000 tons of quebracho wood which would furnish material to tan Donahue for the recovery of \$5,000 on all the hides the company's own packa promissory note made by Mr. Prall ing plant could turn out, and leave lot over. The project already had earned \$900,000 in 1919 and its expected profits for 1920 were to be \$2,

300,000, the papers state. But according to the complaint, these pictures that the "big" business men set before the bankers to induce them to buy the stock were false and were drawn deliberately to get the plaintiffs to purchase the stock and resell it to their clients and the public at large.

### Defendants All Prominent.

The defenderis, all directors, who are accused of making these representations, are J. Ogden Armour, the late Theodore Chipp, Arthur H. Van Pelt, Thomas Streeter, George J. Baldwin, George H. Olney, Joseph E. Stevens, Philip Olney, Joseph E. Stevens, Philip W. Henry, Miner C. Keith, Percival Farquhar, William M. Baldwin and Germon F. Sulzberger. Mr. Armour, the complaint acknewledges, has since resigned his directorate in the International Products Corporation, but it is alleged his interests are still looked after by Mr. Van Pelt as agent, in fact. Mr. Vali having died April 16, 1926, his executors are named among the defendants.

able. He defended the sinking fund gystem at great length, and said it had been of much service in carrying the city through a bad financial market.

Mr. Prall had nothing whatever to do with the same."

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Mr. Donahue also explained in his affidavit that the note on which the suit is based was made about two years ago to help Mr. Donahue negotiate a loan.

Just at the close of this line of questioning, ex-Senator Brown rose and the police believe themselves justing are named among the defendants.

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Mr. Brall the individual defendants.

Mr. Brall the individual defendants.

Mr. Donahue also explained in his affidavit that the market were accurately responsibility and their in the primerily to ear. It is gang or the gang of which he war amember and the police of the mark.

It was believed by the de

public, and did induce the plaintiffs, to give full credence and reliance upon any statements or representations made by them," the complaint states.

Some of the statements alleged to have been made by the individual defendants and alleged to be false, were as follows:

That the American International Corporation—the corporation that built Hog Island—had bought \$1,300,000 worth of the defendant corporation's bonds; that Island—had bought \$1,300,000 worth the defendant corporation's bonds; that this sum had been used for proper corthis sum had been used for proper corthis sum had been used for proper contains a sum of the sum

That the defendant corporation had acquired upwards of 1,000,000 acres of land in the "chaco" of Paraguay, partly in quebracho forests, which experts and found to contain about 2,000,000 tons

cision by Federal Judge Wilder Charges brought by Capt. McDougall at the trial here last fail that John C. Greenway, engineer, and other officia's of the Oliver company had availed themselves of a pseudo-business visit to each five acres. That 53,000 marketable each five acres. The Detroit authorities have notified as immigrants and push cart pediers. The Detroit authorities have notified as immigrants and push cart pediers. The Detroit authorities have notified as immigrants and push cart pediers. The Detroit authorities have notified as immigrants and push cart pediers. The Detroit authorities have notified as immigrants and push cart pediers. The Detroit authorities have notified as immigrants and push cart pediers. The Detroit authorities have notified as immigrants and push cart pediers. The Detroit authorities have notified the New York police that they will cooperate to the fullest extent in bringing the ranching, and that there was available in the National City Bank of able in the City Bank of able in

used to be called, "cowboys," to handle the ranching, and that there was avail-able in the National City Bank of Buenos Aires a credit of \$900,000 with which to purchase more cattle. That the defendant owned a packing plant at Asuncion, which started opera-tions in January, 1919, killing sixty head of cattle the first week and overcoming all operating difficulties, until .by late summer, it was killing 1,000 head a week.

Sioux City, Iows, Aug. 17.—The Rev. week. The individual defendants represented. on either the cattle business or the quebracho business, and that anyway the corporation was completely financed for all its normal requirements, the com-

Continued on Eleventh Page.

## AGREEMENT ON BEER BILL IS REACHED BY CONFEREES; **BOOZE SEARCHING LIMITED**

IN STOCK LAND DEAL Amendment Finally Accepted May Make Home Brew Safe for Personal Use-Lid Is Taken Off "In Transit" Shipments of Liquor.

New York Herald Bureau, | Washington, D. C., Aug. 17.

albbling over legal phraseology, the UNFOLD VAST SCHEME House and Senate conferees reached homes n agreement on the anti-beer bill tonendment, which was finally ac- States to a foreign destination. epted in a form which still holds out

rewers and distillers. amendment was not made public to- of courts in Detroit and New night, and there is considerable differ- granting injunctions against the Govce of opinion among the House and Senate lawyers as to just what its shipments, Secretary Mellon's new in effect will be.

provision, which penalizes enforcement restricted entry and movement of without warrants, and which prevents route through the United States for the issuance of warrants except when some foreign destination. there is reason to believe that liquor was retained.

Special Despatch to The New York Hemain. | ferces to-day compromised on this fea ture by providing that no private with much property should be searched without just cause, a warrant not being spec fied except in the case of private

The Government ban was lifted to night. The principal difference was night on "in transit" liquor shipment. over the Stanley search and seizure of foreign origin through the United

Secretary of the Treasury Mellor onsiderable encouragement to home issued an order suspending the "in transit" regulations and explained that The exact text of the compromise it was the direct result of the action ernment and in favor of foreign liquor structions to collectors of customs di-It seems, however, that the House rected them hereafter to permit unofficers who search private homes liquor shipments of foreign origin er

is being made for sale or being sold, will be to allow uninterrupted freedom to foreign vessels entering American ilmitation of armaments was the sub-As originally adopted by the Senate, ports with liquors aboard. Until the ject of a sharp debate in the Senate the Stanley amendment prohibited the questions raised by the injunction search of any private property, in- suits in Detroit and New York are decluding automobiles, without a war- cided by the Supreme Court there will eign Relations Committee and one of The House confined the pro- be no attempt to interfere with ships the members of the American delega-

## DETROIT SEEKS CLUE 100 AUTOMOBILES IN SEVENTY MURDERS

of Many Killings, Can Reveal Plots.

All in Fear of Wraith of Slain Friend.

Bartolo Fontana, the Itinerant barber, who was arrested Tuesday for the his life would be worth nothing were eight machines deep.

which Fontana was a member and of whose killings he has told has led to Buffalo, where the police are searching for a man known in the Italian quarter there as "the chief." This man is believed to be the head of the Bonventre cang which Fontana taxes with the work of raising the machines was begun. Thirty have been cang which Fontana taxes with the work of the second with the work of the second was begun.

chines was begun. Thirty have been brought to the surface already. The brought to take the surface already. The brought to the surface already to the surface already. The brought to the surface also the surf is great in New York and the organization is widespread, and the fear of it has seeral years, is a block wide and a so gripped the Italians of the city that even those who have information regarding it are afraid to tell what they know to the police. For this reason it has been difficult for Detective Flaschettl and his men to obtain evidence for the conviction of the men who have been arrested.

VESUVIUS IS SHOWING INCREASED ACTIVITY

New York the increase was 2 per cent. In Los Angeles there was a decrease of 2 per cent. Wholesale prices dropped during the month in all commodities as they are the breeding and fattening of cattle. That the defendant corporation owned 60,000 acre fact that the defendant corporation owned 60,000 acre fact that in addition to these the defendant corporation owned through the Paraguay River across from the 1,000,000 acre tract. That in addition to these the defendant corporation owned through the Paraguay River basis and that during the three years from 2,375 square miles of rich, well watered lands and quebracho forests, where clilled in that city, and while a few cover royalties amounting to more than shipbuilder, to-day lost his suit to recover royalties amounting to more than shipbuilder, to-day lost his suit to recover royalties amounting to more than 21,000,000 from the Oliver Iron Mining Company on his claim that the corporation was called that the company on his claim that the corporation owned that funds were already provided to the royal that the corporation owned that funds were already provided to the royal that the defendant corporation had on a short period of five weeks' operation, a short period of five weeks' opera

Inquiry on Finding of 'Graveyard.'

HAUNTED BY GHOST 30 LIFTED BY DIVERS

cago Hides Cars in 80 Feet

murder of Camillo Ciazzo in Asbury
Park on July 30, was held without ball
by Magistrate Corrigan yesterday to
await extradition to New Jersey. Fiv.
others who were arrested after Fontana made an alleged confession to
Detective Sergeant Michael Flaschetti.

Summit, a suburb of Chicago, are excavating an automobile grave yard
in an abandoned quarry near there. It
is believed at least 100 automobiles are
large the bettom of eighty feet of
tana made an alleged confession to
Detective Sergeant Michael Flaschetti.

Summit, a suburb of Chicago, are excavating an automobile grave yard
in an abandoned quarry near there. It
is believed at least 100 automobiles are
large they are now staggering."
The debate started when Senator
that German business firms were making
they are now staggering."

The debate started when Senator
that German business firms were making
they are now staggering."

The debate started when Senator
that German business firms were making
that German business firm Summit, a suburb of Chicago, are ex-Detective Sergeant Michael Fiaschetti machines. They reported to-day that head of the Italian squad, were simi- in some of the deeper portions of the

The "graveyard" was discovered

chines was begun. Thirty have brought to the surface already.

street yesterday. Witnesses said the girl ran around the end of one trolley car and on to the tracks in front of the one that ran her down. What Do You Expect of Your Help? There is no doubt about the high type of returns secured from Want Ads in The Herald. Dozens and dozens of testimonial letters youch for it. Your Help Wanted Ad in The Herald will bring the sort of

For Help of the Better Sort see the Want Ads every day and Sunday in THE NEW YORK HERALD TELEPHONE CHELSEA 4000.

replies that bring a smile of satisfaction

## LODGE SEES DANGER Ferdinand's Double IF AMERICA ALONE LIMITS ARMAMENT

Pledges Efforts to Labor for an Agreement General in Its Scope.

PRESENT CUTS UNSAFE

Economy of Most Dangerous Kind to Cut Defence Programme, He Says.

Replies to Criticism of Senator Harrison on His Opposition to Roads Appropriation.

Special Despatch to THE NEW YORK HERALI New York Herald Bureau. Washington, D. C., Aug. 17.

The international conference on the (Mass.), chairman of the Senate Fortion, declared that whatever agreement is reached must be general in

"I have always been in favor of limitation of armaments," said Senator Lodge when his record was questioned by Senator Harrison (Miss.), "but there must be a general reduction of armaments. I shall do all in my power to carry out and to fulfil these views Believed Fontana, Who Told Insurance Companies Begin in the great office for which the President has done me the honor to se-

"I want the Senator to be very as-Fiaschetti Says Suspect Told Abandoned Quarry Near Chi- general reduction. A general reduction, reporting an active inquiry for course, will result in the greatest lin, Hamburg and Frankfort. possible economy and money saving for the people of the world. One great reather people of the w hope it also will promote peace, but a Special Despatch to THE NEW YORK HERALD general reduction of armaments is pri-CHICAGO. Aug. 17.—The police of marily necessary to relieve the people of the world of the burdens under which

head of the Italian squad, were similarly held, but carefully separated from Fontana, who made it plain that his life would be worth nothing were his life would be worth nothing were light machines deep. he to fall into their clutches.

The "graveyard" was discovered when a policeman noticed the top of vestigations in New York and Detroit and the police believe themselves justified in thinking that the barber and his gang, or the gang of which he war a member have participated in a mineral property of the content of the

## most dangerous kind.

The insurance companing the insurance companing to the fair. The shich has not been worked for years, is a block wide and a ad a half long. The water at the is about thirty feet deep, but down to about eighty feet in the is about the feet deep, but down to about eighty feet in the interior feet deep, but down to about eighty feet in the interior feet deep, but down the about the feet deep, but down the feet deep, but down the feet deep, but down the feet deep, but the feet deep, but down the feet

say disarmament in the past. It say disarmament because that question has been wrapped up in the appropriations which have been carried to the army and the navy.

"I had hoped the Senator would have

"I had hoped the Senator would have us forget the part he played in that controversy, and I am sorry and I am sure the country will regret to be reminded of that to-day by the Senator after he has been designated as a delegate to the disarrmament conference. No congress that will be held this year or which has been held heretofore carries with it greater import to the peoples of the world than the conference on the limitation of armament, but the success or failure of that congress depends upon the personnel of the delegates who will represent the various countries."

pects of a decision favorable to German, securities also have improved, including the British Common to the fine people of the securities shows increases with it greater import to the peoples of the world than the conference on the limitation of armament, but the success or failure of that congress depends upon the personnel of the delegates who will represent the various countries."

Pects of a decision favorable to German, securities also have improved, in the many.

German securities also have improved, is Crewn.

In fact, time and again to-day De Valera hinted at the desirability of the status of those other British Common that are perfectly free.

Fifth, and most important, through dealth that control of twenty-four German woollen mills is denied in informed to the countries of his supporters to-day there was no disposition to object to the naterial points laid down woollen mills is denied in informed to the fact that they are demands laid down by "a foreign Power" in viola-

Continued on Second Page.

Plays King for a Day pecial Cable to THE NEW YORK HERALD

New York Herald Bureau, Berlin, Aug. 17. THE imagined presence of the former King of Bulgaria at Kulmbach caused reports of an attempt to regain the throne and a local demonstration. Later it was discovered that the supposed king was a prominent business man who resembled Ferdinand like one egg resembles another. The real King Ferdinand was nursing a case of gout at Salz-

## DEALING SUSPENDED ON BERLIN BOERSE

GIVING UP INSURANCE Enormous Speculation for Rise Causes Closing of Stock Exchange.

MARKS HEAVILY

Slump Believed Due to Germany's Purchase of Foreign Securities.

The Berlin Boerse has temporarily Dublin, Aug. 17 .- President de Va suspended operations because of the lera to-day, speaking for the Dail recent high pressure of activity, acterday by international bankers.

In the last three weeks speculation on the Boerse has attained enormous most any pre-war period. Shares or numerous industrial companies have trol is being sought by foreign interests. In some instances industrial issues have sold at highest prices in seven years, advancing 10 to 50 points

been heavy sellers of the mark. That ceeded in a highly conciliatory vein to fact probably accounted for yester- disavow any enmity toward England sured that there will be nobody there day's low rate of German exchange and to recognize the need for cooperwho will labor harder for the reduction here. Bills on Germany strengthened ation. Then came this extremely of armaments than I; but I want a considerably to-day, however, dealers significant sentence: reporting an active inquiry from Ber-

the paper mark and the rush to secure of speculators to buy and sell. It said

speculative fever, the despatch when the Government should economize. The speculative fever, the despatch "We have cut down with great added, increased with declining quotathe mark abroad, while the price of industrial securities in Germany advanced. Telegraphic orders from per-sons outside Berlin fairly swamped

and brokers refused to guarantee the execution of orders unless they were in the hands of their floor traders before 9 confident that this will follow.

## GERMANY PROSPERS Foreign Orders for Metals and Textiles Grow.

the Reichstag meets in September.
Industrial returns continue large. The
Essen Metal Works shows profits of 21
per cent. for 1920, with 20,000,000 marks
depreciation of surplus, making total
profits of 75 per cent. Upper Silesian
securities are now rising with the prospects of a decision favorable to Ger-

It was at this point that Senator Lodge interrupted Senator Harrison to explain that he favored a limitation of

When you think of writing, think of WHITING .- Adv.

## **NEW SINN FEIN OFFER** INDORSED IN LONDON ON MOST OF POINTS

De Valera in Outlining Latest Plan Asserts Lloyd George's Proposals Can Only Be Rejected.

BALKS AT FORCED TIES

Leader Cheered When He Says: 'We Cannot, We Will Not on Behalf of This Na-

tion Accept Terms.' OLIVE BRANCH TO ULSTER

SOLD Speech Aims to Tell U. S. That Sentiment as Well as Material Terms Is Involved.

> Special Cable to THE NEW YORK HERALD. Oppright, 1921, by THE NEW YORK HERALD. Eireann, unequivocally declared that Premier Lloyd George's proposals for a settlement of the Irish question would be rejected. But there is more than a hint to-night that the Dall Eireann will make a counter proposal. And there is also more than a hint from the British side in the Irish has been closest that the counter offer will not be rejected.

After he had denounced the British terms De Valera held out to Ulster Berlin bankers and speculators have an offer to get together and pro-

"But it is not likely that we will seek a combination, if it is simply a combination, with our enemy, hith erto our greatest despoiler, that she may seek by such a combination to despoil us further.

"Still, an association that will be consistent with our right to see that we are the judges of our own in terests and not others-a combina tion of that kind would. I believe commend itself to our colleagues. But more stable securities-either industrials it must be a combination amounting to 'free and friendly' cooperation with which Great Britain berself de scribes cooperation with her other dominions. 'Free and friendly' co

operation is one thing; 'forced' co operation is another.' Mr. de Valera added that there never had been union, therefore there could not be secession, and that if the negotiations were to be continued Ireland should act as a separate nation

### as it did when the negotiations started Has Kind Words for Ulster.

Then he spoke extremely conciliatory toward Uister, stating that he Other despatches from Berlin told of fices in favor of Ulster than for Great Other despatches from Berlin told of fices in favor of Ulster than for Great our building programme and give us such a navy as we should possess under present conditions is an economy of the great conditions is an economy of the great conditions is an economy of the great conditions in the great conditions is an economy of the great conditions is an economy of the great conditions in the great conditions is an economy of the great conditions in the great conditions is an economy of the great conditions in orders were not filled. Many bankers willing to leave in abeyance to reach

> The hub of the entire difficulty revolves about the question of sovereignty, and there is a way out of that, AT DECLINE OF MARK according to the optimists on both insisting on a recognition of Irish nationhood. Premier Lloyd George's last letter, rejecting all possibilities of secession from the Crown, seems at first glance to shatter that. But De Valera asserted to-day that he would never have gone to London if it had been stated that the condition precedent to those negotiations was that Irish nationhood could not be acknowledged. in all its branches, notably the tin industry, which has been dormant until ters anything but Sinn Fein that that now. Locomotive and car orders have been heavy, despite a rapid rise in knowledged by the following facts: Now the suggestion comes from quarin knowledged by the following facts:

### Points Made by Sinn Fein.

First and foremost, the British forces have not interfered while this separatist parliament was in session, while it talked of its own rights and while it swore sole fealty to its own Second, Mr. Lloyd George, repre-

already received and replied to letters sent to him by De Valera on stationery of the "Free Irish State." Third, every effort is made by the British to create the impression that

the offers were made to organized Ire-

senting the British Government, has

Fourth, De Valera has not yet denounced and no Sinn Fein spokesman yet denounces the possibility of a free

ject to the material points laid down by Lloyd George's demands, but only to the fact that they are demands isid down by "a foreign Power" in viola-tion of Irish sovereignty. Now it is susgested in a fashion which leads to the belief that the suggestion comes from feelers already sent across